Preserved

LB

App. F. IX-4

1927-28

File No. 62-27

Previous References

Serial Nos. 102

Later References

LB 62-27 cs3-s
L.B 124-32 Sls 1+2
L.B 124-32 Sls 3+6
L.B 106-32 Sls 4+5

General and Revenue Secretariat.

Serial Nos.

Part B for October 27

SUBJECT

Sale of the Govt of India Securities possession of the Kolar Dist Board of the face value of Rs 300000/- to redeem the Kolar Dist Board Rly debenture bonds, at the prevailing market rate.

Govt L. 2354 of 25/10/27 to the Presdt, Dist Bd, Kolar

14/11/27

App. F. III—2

General and Revenue Secretariat.

File No. 62 of 192 .

Serial No.

No WE 893.9.27 from the Govt Works Koler received thro the CE Koler requesting sanction of Govt to the Resolution of the Works Dept Koler to sell the Govt of India Securities in their possession to the extent of the face value of Rs 3,00000 when the value of these securities rise up to Rs 98 or above. to redeem Koler Works Dept Rs debenture bonds at the prevailing market rates as these bonds are reported to be changing hands at 60 to 80%

Subs The financial Sectt will have to be consulted if the proposals maybe sanctioned.

Sd
8/10

The debenture bonds will become to go up in value if the Board propose to buy them up — for favour of sanction on the Bd - proposal

Mw
9/10

JL See) I see no objection to the Dr boards proposal being approved. The Board may however as a measure of safety to finances, arrange for the sale and purchase of securities Compulsorily in thro the Mysore Bank

G
11/10/27

GENL. & REV. SECTT.
9 OCT. 1927
FINANCIAL BRANCH.
C 8 1 K

5668
11/10/27

NOTE—Contn. sheet.

WD 0324 -GPB—60,000—24 5-27

By Secy Works Dept
MW

General and Revenue Secretariat. | File No | of 192

Serial No.	
	Subs with draft for appl
	Ord 13/10
	Mer 18/10
	Inst Member for Ld's
3162 20/10	Issue thro
	Ld 20/10
	Issue Invo 701
	Inst Secy
2	L 2354 & 29.10.27 The Govt of Madras States that Govt see no objection to the proposal & direct that the sale of the Securities may be arranged thro the Comptr or the Mysore Bank
Ld Ord 4/11	L 2354 & 29 10/27 Comptr Forwards copy

NOTE—Contn. sheet.

WD 0324 -GPB—60,000—24-5-27

No. HC 8 / 27-28
Encs Enc 1

OFFICE OF THE PRESIDENT DISTRICT BOARD.
KOLAR DISTRICT.

GENERAL REVENUE BRANCH
9 - SEP 1927

Dated, Kolar, the 2nd September 1927

3

L 1074

From

C. B. Gopala Rao, Esquire,
President, District Board, KOLAR.

To

R. RANGA RAO, ESQUIRE, B.A., B.L.,
SECRETARY TO THE GOVERNMENT OF MYSORE,
General Department, BANGALORE.

(THE DEPUTY COMMISSIONER, KOLAR DISTRICT)

Thro,

B 362-27

Sir,

OFFICE OF THE DEPUTY COMMISSIONER
2631
5 SEPT. 1927
GI. No.....
KOLAR.

I have the honour to state that the 3½ % Government of India securities had marked fluctuations in value and that their value which had a tendency to rise in the last few weeks is again falling down. The rate of interest which is in itself low is further subject to incometax and as a consequence the Board have been paying annually a thousand rupees on the interest they earn on an investment of the face value of Rs. 3,00,000/-.

2. Now that the time to redeem the District Board Railway debenture bonds is approaching, it behoves the Board to have the necessary amount required therefor in a fluid state. They have therefore resolved to sell the Government of India securities when they rise to the value of 78 per cent or upwards and invest the proceeds in the Government Savings Bank.

3. The Kolar District Board Railway debenture bonds are also changing hands at Rs.60/- to 80 % and the Board are of opinion that they would gain materially should they redeem them at the prevailing market rates and as a result save payment of further interest.

4. The subject was considered by the Board in their meeting held on the 27th August 1927. Copy of their resolution is

PROCEEDINGS OF THE KOLAR DISTRICT BOARD MEETING

HELD ON THE 27th August 27

XX XX XX

No. 7 Read Draft Note re: purchase of 5 % Tax Free Loan of 45-55 in lieu of 3½ % State Loan Bonds.

Resolution. The 3½ % bonds may be sold when the market value is 78 per cent and upwards and the proceeds invested in Savings Bank. The Government may be requested to authorise the Treasuries in the District to pay for and redeem the Kolar District Board Railway debenture bonds at Rs.80/- per 100/- when desired by the bond holders.

An advertisement may be made offering purchase of Railway debenture bonds at Rs.80/-

XX XX XX

"EXTRACT"

C R Gopalakrao

PRESIDENT,

trict Board Kolar,

APP. F. VI. Gl.]

SUBJECT.....

"

.....

Section 63
File No. 62-27
Serial No. 2

Diary No. of letter replied to.....

No. 42354

General and Revenue Secretariat
( )
the *192*

To Mr. Secy. Govt. of Madras
Thro' the D.C. Kolar

Date of issue 29-10-27

Signed by Madras Secretariat

With refce to your letter
No HC 8/27-28 dt 3.9.27 proposing
the sale of 3½% Govt of India
Securities & the redemption
of the Govt 8% Debenture
Bonds at the prevailing market
rates I am directed to State
that Govt see no objection
to your proposal
~~to dispose of the same~~
~~It would be well for the~~

List of enclosures.....

Copied by.....

Examined by .....

over

WD 0562 -GPB—31,000—17-8-25

~~Rd however to arrange~~

~~the~~ the sale of ~~the~~ securities ~~from~~ maybe arrange

to the Comptroller of the

Bank of Mysore.

I have

Inw
18/10
For Secy (Fin)
Fin Dept

memo No L 1355 of

Copy of this memo is forwarded

to the Comptroller for information.

B.O.

Inw
18/10
For Fin Secy